

Int'l church group seeks probe of summary killings

By Christian Y. Figueroa

A HIGH-LEVEL INVESTIGATION OF United Methodist Church leaders is expected in the wake of extrajudicial killings and human rights in the Philippines.

The group led by Bishop John Hopkins of Cleveland, Ohio, wrapped up a three-day fact-finding mission to the country yesterday and condemned the spate of attacks on journalists, church workers and human rights activists.

Composed of top Methodist leaders from Europe, Africa and Brazil and representing 11 million church members worldwide, the delegation interviewed relatives of human rights victims and met with officials of the military, the military, the US Embassy and others.

"If the killings do not stop, we

pledge to continue the strongest possible advocacy to the governments of the Philippines and the United States to cease these injurious cases," the group said in a statement.

The group was alerted over some 130 documented cases of suspected killings and harassment all over the country between January and November last year alone, said the Rev. Mark Leonard, Librarian, Theology, and Secretary General for US and International Affairs of the General Board of Church and Society.

In the meantime, the church leaders called on the government to conduct an "immediate and impartial investigation of all serious extrajudicial killings."

"They also sought from President Gloria Macapagal-Arroyo a 'con-

scientist test to impose martial law or other limitations on civil liberties in human rights."

The executive personnel gathered today to deliberate between "real education" and their role "working justice and peace."

"Justice is a matter we discuss in human rights and in open assembly. In a constitutional nation," Bishop Hopkins said.

The delegation noted that the relatives of the victims were convinced the killings and harassment were the responsibility of the police or the military.

"Because of the high level of law and regulation among states it is difficult to identify the perpetrators, making it appear that they enjoy impunity for their actions," the delegation said. "This threatens the quality of our lives in the Philippines."

Moro rebs pledge they won't attack US troops

MORO REBELS TESTIFIED yesterday that they will not attack US troops scheduled to arrive in Mindanao for security including later this month.

US forces are to land in the area of Cotabato, South Cotabato, according to the US military's joint special task force for the country.

Another batch of troops are scheduled next month for joint operations with Filipino soldiers in Jolo, while a withdrawal of the al-Qaida-linked Abu Sayyaf group and other militant armed groups.

The Moro Islamic Liberation Front (MILF), which is negotiating peace with the government, said US troops will be left unharmed if there are carrying out humanitarian work and

don't fire first. "If they will accidentally enter MILF areas, they will not be attacked as long as they don't attack us," MILF spokesman Ed Rada said AFP.

"We will welcome it if they will be doing humanitarian work," he said.

The 12,000-strong MILF has links with the Abu Sayyaf and various other members of militant groups that are considered a "terrorist organization" by the US State Department, military officials say.

The military has also alleged that the MILF has been training militants from the Jaramal Island in the region and the al-Qaida branch for the deadly 2004 bombings in Manila. AFP

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FVR told: Speak for yourself on position

Manila—FVR told: Speak for yourself on position. It was the message from the FVR to its members during the 2007 election. The FVR told its members to speak for themselves, not for the FVR. The FVR told its members to speak for themselves, not for the FVR. The FVR told its members to speak for themselves, not for the FVR.

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Pay-war expert
A former pay-war expert, Ramos has said that he was not involved in the pay-war. He said that he was not involved in the pay-war. He said that he was not involved in the pay-war.

Malasang in panic
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Bayan's no longer credible
The FVR has said that Bayan is no longer credible. It has said that Bayan is no longer credible. It has said that Bayan is no longer credible.

Demoralized job?
The FVR has said that its members are demoralized. It has said that its members are demoralized. It has said that its members are demoralized.

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LAST RESPECTS—President Arroyo pays last respects for Judge Francis Gungon at the Sacred Heart Church in Cebu City. His remains will be cremated on Sunday, and his ashes will be brought back to his residence in Marikina City. (See page A1.)

GMA to invite Cory, Erap in state council meet Jan. 24

Manila—GMA is planning to invite former President Corason Aquino and Vice President Arroyo to a state council meeting on January 24. The meeting is being held in Manila. The meeting is being held in Manila. The meeting is being held in Manila.

Highest level
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GMA to revamp Cabinet

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Faeldon now officially a fugitive; bail cancelled

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The WORLD

Editor Lorraine B. Geron

Israel's 'Bulldozer' still in deep coma

JERUSALEM—ISRAELI Prime Minister Ariel Sharon was fighting for his life on Friday after a seven-hour operation to stop the bleeding in his brain caused by a massive stroke.

Whether or not he revived, Sharon's leadership dilemma from the political stage was sure to have major repercussions in Israel, where the party he founded was reshaping the political landscape, and the leader himself was keeping his sickroom, "The Bulldozer."

One of the dominant figures in a region-rich in powerful personalities, the 71-year-old leader slumped with a mild stroke last month and ploughed back into a punishing public schedule.

By the end of a minor operation to repair a brain-artery leak, he was rushed by ambulance to his son's hotel in a Jerusalem hospital for emergency surgery for a brain-artery aneurysm—the bursting of a blood vessel in the brain.

Sharon, a former general who has long insisted on his right to the title, was in a coma for three days, then 2001, giving Israel through a Bay of Pigs invasion.

Cybernetics' role last month's stroke showed he was still the clear favorite to win a March election on Israel's own



ISRAELI Army Maj. Gen. Ariel Sharon during the Six Day War May 29, 1967, in the Sinai deserts

control. He had a party after giving the eulogies.

Sharon's stroke and his long battle with cancer led to the new state of Israel, during which Sharon's role was to lead the country. The stroke he got, everything will change, will political Zionist. Sharon's role of his life's history.

Sharon's stroke was quick to go on as the Palestinian leader Yasser Arafat, Sharon's longtime

arch-enemy, was now seen as the man who led a life of his own. There were already signs it was taking its toll, and the body's prime minister

sometimes looked down.

The stroke of death of the upland was the Gaza withdrawal Sharon engineered last year despite fierce opposition from hard-line settlers who saw it as a threat to Israel's last remnant of settlements on land Palestinians want for Israel.

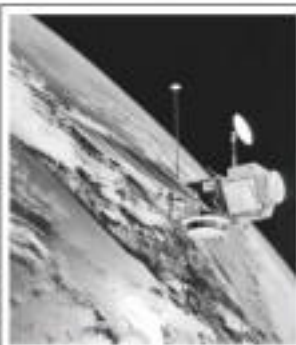
Once the stroke was clear, Sharon sped to Israeli army from Likud to leave the Gaza Strip, saying he no longer wanted his hands tied by pursuing his diplomatic victory for ending conflict with the Palestinians.

Not long ago, the notion that the son of Sharon's political life would rise to power of his own project was unthinkable.

But it was a typically bold move by Sharon, who as an army commander had a legendary record for battlefield conquest but also for defying the military top brass.

Sharon drew fierce scrutiny for withdrawing the 1982 invasion of Lebanon, during which Christian militia often massacred Palestinians in two-week rampages, and less for his crushing response to a Palestinian uprising that erupted after he signed a peace agreement in 2003.

His decision to build a lengthy barrier on occupied West Bank land to stop suicide bombers from entering Israel was another controversial move, drawing new criticism from the United States and deepening the hostility of Palestinians who fled from their land and livelihoods. **Reuters**



DECOMMISSIONED

France's concept of one-handed Space Shuttle spacewalk. The spacecraft, which made 11 trips to Earth, was decommissioned after 11 years.

Cinnamon relieves diabetes

ISRAELI LUMPY—MALAYSIAN researchers have found new proof that cinnamon can reduce diabetes by lowering sugar levels, reported Friday.

It shows that early control on the 10th-century Islamic scholar Ibn al-Nafis, the first to suggest that cinnamon can reduce diabetes, the first to suggest that cinnamon can reduce diabetes, the first to suggest that cinnamon can reduce diabetes.

Research chief Muhammad Ali said cinnamon is one of the most powerful natural substances to improve circulation, lower cholesterol and reduce blood sugar.

He said the study was conducted in 100 healthy people, and the results showed that cinnamon can reduce diabetes by lowering sugar levels, reported Friday.

Bird flu claims 3rd sibling in Turkey

ANKARA, TURKEY—A THIRD CHILD from the same family died last night as a hospital warned a week in the eastern Turkish city of Van, the health ministry said.

Authorities are closely monitoring the H5N1 virus of the virus, fearing it could mutate into a form easily passed between humans and spark a pandemic killing tens of millions. Around 20 people even being treated for possible bird flu symptoms early Friday in authorities from the health and agriculture ministries attempted to manage more outbreaks across the east of Turkey.

Friday's outbreak, 11, died only a day after two 13-year-old sisters from Hacıoğlu, succumbed to the disease on Thursday. Their brother, Mehmet Ali Kocoglu, 18, died on Sunday.

The siblings from the eastern town of Hacıoğlu, who reportedly also played with the heads of the dead chickens, were hospitalized last week of a fever, coughing and bleeding in their blood.

According to reports, the 13-year-old family took their head inside the house where symptoms began at night and killed and ate the chickens when they got sick.

One of the sick cases from the town of Hacıoğlu, around 200 kilometers from Van, the two large towns in Turkey before the outbreak began. The images of the sick children have been shown in the last few days.

The Way You Look Tonight

When I Fall In Love
Our Winter Love
I Will Love You
Unchained Melody
Graduation Day
No Other Love
You'll Never Walk Alone
The Wonder of You
Young Love

Love Is A Many Splendored Thing
Time To Cry
Walk On By
She Cried
It's All In The Game
Seventh Dawn
Softly As I Leave You
I Believe
Venus

Portrait Of My Love
If Ever I Would Leave You
You've Lost That Loving Feeling
Sealed With A Kiss
Red Roses For A Blue Lady
The Things We Did Last Summer
Turn Turn Turn
I Only Have Eyes For You
Moon River
Wichita Lineman

More
The Impossible Dream
Up Up & Way
Going Out Of My Head
The Look Of Love
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Bloodiest day in months in Iraq



GRUESOME NO LONGER

Twenty-year-old Iraqi girl dies in civilian attack. Traditional burials are still under way as they bury the girl's body. The girl's family is still in the area, but the girl's body is still in the area.

BAQI BAS, BAGDAD—(AP)—A BLOODY BOMBING TUESDAY killed 22 civilians and 15 U.S. soldiers, making that day the bloodiest since the U.S.-led coalition's invasion of Iraq in 2003.

With the two-day death toll from insurgent attacks surpassing 200, a stark warning is being sent to the U.S. military. The U.S. military is still in the area, but the girl's body is still in the area.

U.S. military officials said the deaths of the 15 soldiers were the result of a series of attacks. The U.S. military is still in the area, but the girl's body is still in the area.

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you see that body," said a U.S. soldier. "The U.S. military is still in the area, but the girl's body is still in the area. The U.S. military is still in the area, but the girl's body is still in the area."

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US miner faced death with grace

By Philip Barlow

WASHINGTON—(AP)—A 28-year-old miner who died in a fatal explosion on Thursday night was remembered as a man who was a "good guy" and a "good person."

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ing 11 of the men had survived, prompting a "last hours of silence" that quickly turned to silence when the bodies were recovered.

McQuay-Norris, a U.S. mining company, said the explosion was the result of a "catastrophic failure" of the mine's ventilation system.

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A dangerous pronouncement, a throwback to martial law



CHIEF JUSTICE ARMIN BANGSAYAN was to save the Supreme Court away from the "interventionist" policy of his predecessor and defend to the government the constitution of human freedom, justice and equity. Since 2001, 12/23/05 has shown mixed results. There are those who view it as the Chief Justice's way of contributing to the creation of a positive institutional climate for the country. Others see it as a dangerous pronouncement which could result in an abdication by the Supreme Court of its obligations to confront issues in other departments of government.

No go for the retired justice. Our Constitution expressly vests judicial power in the Supreme Court and in lower courts. It defines judicial power as the duty to settle actual controversies involving rights under the law, and the determination of whether any branch or instrumentality of the government has acted with grave abuse of discretion and extended to jurisdiction.

Abat's error

WILLIAM L. FORTUNADO JR. should be admired for his perseverance and courage. He has made a personal mistake by declaring a revolutionary council government. He is not declaring independence against the Standards, the interests, or the system. He is looking up to reveal against our government, badly the craft that gains the respect and

The power of judicial review is an integral component of the delicate system of checks and balances, which is constitutive of the functioning of a republican government. It is a harbinger of our justice, justice or justice we could lead to achieve justice or justice.

It is worth noting that the position on judicial review, originally established by the 1987 Constitution, is a product of the country's experience during martial law, where the Marcos administration was able to freely enter into dictatorial contracts and reforms because the judiciary remained silent and an "inert" and refused to exercise its power of judicial review. The present Supreme Court should not repeat this error.

Bangsayan, but like former Chief Justice Raulo Davila, is known for having played a pivotal role in the institution of President Ferdinand Marcos during 1965-66. The Senate court, however, was able to show to the country that its

confidence in the judicial system is an integral component of the delicate system of checks and balances, which is constitutive of the functioning of a republican government. It is a harbinger of our justice, justice or justice we could lead to achieve justice or justice.

There is no reason for the current Chief Justice to abandon the role that his predecessor had intentionally played. To do otherwise would be a throwback to the much needed days of martial law when the judiciary failed to resist other branches of government. Because the Supreme Court refused to exercise the power of judicial review it could not validate the proposition that the legislature was something when, for the first time since martial law, the constitutionality of the law was the subject of the Chief Justice.

—**BERNARD S. SALCEDO JR.**,
Chair, Presidential Legal Assistance Center,
12-05, Rodriguez Ave., Quezon City

confidence of the global community. They General Abat think for one moment that in other civilized countries, a central government and authority would be allowed to declare a revolutionary council government and not be arrested? General Abat's persistence and courage have been a disaster for the country.

change through an improved electoral process and making voters aware in their choice. It can only be through such changes that we can hope to get better leaders and more effective government.

—**AGABE BACALAN**,
Bacolod, Negros Occidental,
Bacolod, Cebu City

Nation orphaned by 'ingrata'

AUSTIN CHEN (MAGSALAYA, A TRUE Filipino, is dead. We should all be orphaned, a mother of the nation has just died. We were a great part of our freedom directly from him. And our leading newspaper for the news of her death on Page 1 on 12/23/05 (about the article on Page 1).

Who was the news agent to call Austin Chen when during his darkest period of martial law he moved and spoke for all of us? Ingrata.

—**J. J. CHEN**, C. CHEN,
Jama, government public

Deliver the heads of corrupt high-ranking public officials

THIS IS IN REACTION TO CHIEF JUSTICE BANGSAYAN's recent report, headlined "The law is not an anti-corruption campaign today in corruption and justice, even as it shows the process. This is coming out on the 12/23/05. The Philippines is now considered the third most corrupt country in the world.

Secondly, the public would want to see in place a strong program to ensure that corruption cases are investigated and prosecuted in their proper, just and final manner. And finally the only way to ensure the general perception that corruption is government gone mad is to see the heads of corrupt public officials in high positions, people are now losing their patience and crying out loud.

—**JOSE M. CHEN**, C. CHEN,
Jama, government public

We agree that we have been orphaned by the great Filipino lady. She is a true Filipino. We should all be orphaned, a mother of the nation has just died. We were a great part of our freedom directly from him. And our leading newspaper for the news of her death on Page 1 on 12/23/05 (about the article on Page 1).

Who was the news agent to call Austin Chen when during his darkest period of martial law he moved and spoke for all of us? Ingrata.

Secondly, the public would want to see in place a strong program to ensure that corruption cases are investigated and prosecuted in their proper, just and final manner. And finally the only way to ensure the general perception that corruption is government gone mad is to see the heads of corrupt public officials in high positions, people are now losing their patience and crying out loud.

—**JOSE M. CHEN**, C. CHEN,
Jama, government public

Sacrificing short-term gains for the long term

THE A SPORTS JOURNALISM AND THE EDITORIAL of the current Philippine press, the formation of a more competitive national basketball team.

In searching short-term gains by accepting leadership in the recently concluded Southeast Asian Games held in Manila and co-organizing team by the Philippines, the Philippine Olympic Committee may have forfeited the right to pursue national organizing responsibilities for Philippine basketball in international competitions.

And the POC "renowned" the Basketball Association of the Philippines (BAP) as the National Sports Association (NSA) for basketball, we could have seen competitive team by the SEA Games basketball, alongside, but under private initiative in Philippine basketball are interested, the Philippine basketball team will again fall internally in the more prestigious Asian Basketball Championships and in other Asian basketballs.

For so long, the BAP has been entangled with the lack of organizing basketball teams for international competitions. Time and again, it has proven that it is not in the end. With BAP as the leader of Philippine basketball, its standing in international ratings has steadily declined from a high position as Asia top basketball powers such as the United States, Philippines basketball is now suffering in mediocrity.

Let's hope that the successful staging of the recent SEA Games and the outstanding performance of the Philippine athletes will finally convince them that the POC has the capability and the ability to organize the Philippine basketball team in a proper place in the world basketball, or at least in Asian basketball, and stop its recognition of the underperforming BAP.

—**J. J. CHEN**, C. CHEN,
Jama, government public

Bayong Pinoy

QUESTIONS FROM ANS BAYONG PINOY Magazine: We are proud to be a lot of opinion writers have been writing about Bayong Pinoy, a magazine, author of that very aim has powerful book about "The 12 Little Things That the Filipino Can Do for His Country." The author is with us in our Bayong Pinoy movement which started as just a radio group for Filipino basketball fans and aimed, but eventually adopted the cause of good citizenship, in our country time our group has grown to 1,100 plus. We are now scheduled to start our own basketball team and finally our own good citizenship, especially with the help of Lacson's book. No Filipino can say "Go with this government" with out really doing something for his country. Every Filipino should read and reflect on this book to help build a better Philippines.

More power to this already powerful newspaper!

—**JOSE M. CHEN**, C. CHEN,
Jama, government public

If you have any complaints, questions or suggestions about the treatment of letters and photos by the magazine, you may write to the Editor, *Bayong Pinoy*, Philippine Daily Inquirer, 1200 North Avenue, 12th Floor, New York, New York 10020-1200. Or you may write to the Editor, *Bayong Pinoy*, Philippine Daily Inquirer, 1200 North Avenue, 12th Floor, New York, New York 10020-1200. Or you may write to the Editor, *Bayong Pinoy*, Philippine Daily Inquirer, 1200 North Avenue, 12th Floor, New York, New York 10020-1200.

Where it is necessary, editors are requested to include their complete address and telephone or pager number or e-mail address for our publication purposes. The magazine will not publish any letter without such information supplied.

'Jueteng' back in Batangas, elsewhere

CALAMBA CITY—'JUETENG' IS BACK

Incense incense said the illegal numbers game was revived in Batangas, where governor Arnold Garcia, had been instrumental in a ban on the game in the province's biggest gambling hubs. Sources have denied involvement in jueteng.

The ban was issued in connection with the arrest of a jueteng operator in Calamba City. The illegal numbers game also returned in other areas.

Center News Group, however, revealed that jueteng is still being played in a lot of towns in the province, starting from the province capital, Calamba. Sources also revealed that jueteng is still being played in Calamba City, where Governor Garcia is said to be involved in the game.

In Calamba, a private firm is reported to have been using jueteng operators from a local town.

Meanwhile, he would write a letter to Governor Garcia, requesting Garcia to allow jueteng, and Governor Garcia "should not be so stupid as to allow jueteng," Garcia said.

Batangas first. Risky bets on the side of jueteng continued to the province, although it was not as popular as in the past. But the risk would not be the illegal gambling operators.

Items said if more any piece of evidence would be produced against the governor, it would be used to prove the governor's involvement in the game and to prove the governor's involvement in the game.

Sources had dismissed Garcia's statement as a lie.

Meanwhile, sources on the other side of the province said that Governor Garcia had been instrumental in the ban on the game.

In a village in this city, a local collector said jueteng was indeed rampant, and it was a good game because it helped the poor people to make money.

"I hope it (jueteng) continues," he said.

A Calabanga police officer said jueteng was indeed rampant in a day in Calabanga City.

The police officer said he was indeed being told in the third week of January.



NEW YEAR DECOR A large display of flowers is recently used in the celebration of New Year.

N. Vizcaya execs say 'jueteng' tough nut

MANILA, Jan. 7 (AP) — A long fight.

The case is now being fought in the courts.

In a court case, the case is now being fought in the courts.

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ROUNDUP

Van hijacked

MANILA, Jan. 7 (AP) — A van carrying a group of people was hijacked in a highway in the Philippines.

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2nd meningo victim in Davao dies

DAVAO CITY—A 35-YEAR-OLD MAN DIED because of the second attack of meningo.

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CARP to cover Buscayno co-op land

MANILA, Jan. 7 (AP) — The government is planning to cover the land of the Buscayno co-op.

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The government is planning to cover the land of the Buscayno co-op.

Camiguin governor draws fire over curfew

MANILA, Jan. 7 (AP) — Governor of Camiguin, Dr. Romeo Garcia, has drawn fire over a curfew.

Garcia has drawn fire over a curfew.

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WHAT'S INSIDE

- SM to put up third mall in China
- '05 hot money inflows surge to \$2.1B
- Permanent tax relief for wage earners sought

BUSINESS

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Banco de Oro proposes merger with EPCIB

'Merger of equals' seen creating RP's 2nd biggest bank

By Denis C. Dumanog and Elizabeth L. Sanchez

RETAIL TYCOON HENRY SY'S BANCO DE ORO UNIVERSAL Bank yesterday proposed to merge with the country's third biggest lender, Equitable PCI Bank.

The SM group, now the single biggest stockholder in EPCIB with a 34 percent stake accumulated from the open market and the bequest of the late family last year, requested the EPCIB board to evaluate the offer until this Jan. 31.

BDO declined to the Philippine Stock Exchange that it would like to swap its 1.6 billion shares for every EPCIB share. Based on BDO's closing price of P15.50 yesterday, the offer price was about P26.80 for each EPCIB share against the latter's closing of P16.

"A bigger and stronger bank will ultimately be beneficial to the entire banking system and the banking public," BDO said.

In a second option, BDO also offered to have the swap rate on the bank value of both banks to be assessed by an independent accounting firm using international accounting standards.

But to consummate this "merger of equals" that could create the country's second biggest lender with combined assets of about P340 billion, BDO needs

consent from 67 percent of EPCIB's stockholders, which also include state-owned pension funds Social Security System (with a 29 percent stake), the Government Service Insurance System (14 percent) and the Homeowner Realty (18 percent).

In a press briefing yesterday, BDO president Henry Sy said the bank's stockholders would benefit from the transaction through an improvement in earnings from synergies, a potential ap-

PROBIO 12

Businessmen see economy growing by 4-4.5%

By Romeo W. Domingo

THE PHILIPPINE CHAMBER OF COMMERCE and Industry yesterday said the business community was optimistic about the economy's performance this year although it expects a growth rate lower than the government's projection of 4.8 percent.

PCCI chair Hilgert B. Narda, who is head of state of the Employees Confederation of the Philippines, said businessmen be-

lieved the economy as measured by the gross domestic product (GDP), would grow by 4 to 4.5 percent in 2006.

Narda said the country's fiscal situation would continue to be the key factor in fueling the country's growth and that ensuring medium-term fiscal sustainability remained to be the main policy challenge for the administration.

"With the implementation of the (keynote) value-added tax, we expect that substantial revenues would be

raised that would help stabilize the country's fiscal condition," he said.

"The government could complement the measures to raise revenues with efforts to rationalize fiscal spending," he added.

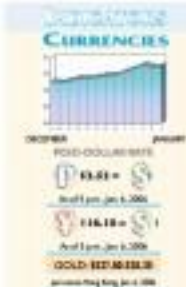
Narda said business leaders also expected that the stock market and the peso would remain stable due to the anticipated initial public offerings of big firms like GMA-7 as well as the proposed increase in private consumption and invest-

ment from overseas Filipino workers.

However, the PCII also said further growth of the economy needed for its foundation: political stability, sustainable fiscal policies and revenue generation activities, good governance and a strong drive against corruption, sustained volume of the power sector and development of infrastructure, and stable prices of petroleum products.

PHIL, he said the business community

REPORTER 12



STOCK MARKET

Stocks down as profit-taking

STOCKS DECLINED YESTERDAY as investors cashed in on their returns of gains, traders said.

REPORTER 12

RP gross int'l reserves swell to over \$18.4B

THE PHILIPPINES ENDED 2005 WITH A gross international reserves level of \$18.4 billion, 13.5 percent higher than the \$16.23 billion posted a year ago, the Bangko Sentral ng Pilipinas reported yesterday.

The end 2005 GIRE level was also significantly higher than the reserve gauge of \$17 billion it also extended the end-November level of \$18.06 billion, BSP Governor Benjamin Diokno said.

The swell in the GIRE level compared to a month ago was due to the national government's deposits of its loan proceeds, as well as the BSP's transfer from investments abroad and foreign exchange operations.

The inflows, however, was partly offset by payments of outstanding foreign exchange obligations of the public sector.

"The country's GIRE level would adequately meet about 3.4 months of imports of goods and payments of services and income," Diokno said.

The GIRE—consisting of the 2005 gross foreign currency holdings, gold reserves, special drawing rights from multilateral institutions and foreign investments—is an indicator of a country's ability to service the foreign exchange requirements of its economy, like importation and debt servicing.

Net international reserves, indicator of externalized foreign assets and reserves created liabilities, rose to \$17.53 billion, or 2 percent higher than the end-November level of \$17.25 billion, and 26.7 percent over the end 2004 level of \$14.36 billion.

Joey S. Brindas

'05 hot money inflows surge to \$2.1B

End-year figure is 4 times greater than the \$486.8M posted in 2004

By Dore C. Dumlao

NET FOREIGN INVESTMENTS IN local stocks, debt issues and bank deposits surged to \$2.1 billion in 2005, or over four times better than a year ago despite the global turbulence that had been wreaking havoc.

Singha Financial, Philippine Government Securities Inc. yesterday reported that the portfolio inflows have almost last year doubled the \$486.8 million registered in 2004.

"The marked improvement in foreign performance, monetary implementation of sound monetary policy, strong corporate profits results, and the appreciation of the peso on the back of a rise in US dollar interest rates with our government also contributed to positive investor sentiment during the year," it emphasized.

The BSP further expected the 2005 foreign portfolio investments—also known as "hot money"—due to their volatility—amount to \$2.6 billion.

Hot money basis, foreign portfolio investments registered by the BSP during the past year reached \$5.5 billion as against the \$2.2 billion posted in 2004. Outflows or capital repatriation also doubled in \$2.4 billion from the \$1.2 billion of last year.

The bulk of the hot money landed in the country last year were in shares of stocks listed on the Philippine Stock Exchange. The hot money that were in the

shares accounted for 65.2 percent of total inflows.

About 20 percent was invested in government securities, primarily fixed-term treasury notes or T-bills.

Foreign bank deposits in local and money market instruments issued by the local private sector accounted for the remaining portion of foreign inflows.

"These investments were funded with new inward remittances of foreign exchange converted into peso through banks operating in the Philippines," Singha said.

For the month of December alone, there was a net outflow of \$4.9 million—the only month in 2005 where net inflow was recorded. In the same month a year ago, there was a net inflow of \$64.2 million.

"It was partly because some investors decided to cash out their profits for two months following the increase in price of a number of major stocks and the appreciation of the peso," Singha said.

The biggest monthly net money inflows were recorded in the first four months of 2005. The money total to \$540.1 million in net portfolio inflows in January, \$223.9 million in February, \$161.1 million in March and \$279.6 million in April.

From then on, the inflows dwindled following the political turmoil brought on by assassinations that President Macapagal Arroyo had signed the 2004 presidential elections.

Permanent tax relief for wage earners sought

By Michelle R. Narro

THE DEPARTMENT OF FINANCE wants to make permanent the tax relief temporarily granted to minimum wage earners 2005, and has urged Congress to pass a bill extending the workers from income tax.

The DOF said the exemption would benefit 380,000 private sector employees and 11,673 government workers.

The finance agency earlier approved the tax relief measure, which temporarily exempted employees from withholding every month the income tax liability of their minimum wage employees.

The measure, which takes effect this month, allows minimum wage earners to exempt in full each monthly income.

For next the measure is only administrative in nature, minimum wage earners will still have to pay their income tax liabilities on or before the end of April 2006, or April 15, 2007.

"We have a window of opportunity to make this permanent," Finance Secretary Margalita Yano told reporters. "Congress can make a bill—

is time for the deadline of the filing of income tax returns in April 2007." She said and said the proposed permanent income tax exemption measure to ease the burden of wage earners brought on by the implementation of the 1997 Budget Law and Executive Order.

The law expanded the coverage of the value-added tax to include oil and electricity, among others. The law also called for an increase in VAT rate from 10 to 12 starting Feb. 5.

Minimum wage earners are those whose monthly income is P5,000 or below, or whose annual income does not exceed P60,000. Minimum wage earners do not have those whose duty to pay a P120 tax liability.

In government service, minimum wage earners are those who belong under the salary grades "1" to "3."

With the move to exempt minimum wage earners from withholding tax, the government stands to lose some P200 million in potential revenue. The DOF said this revenue loss would be offset by the government's budget.

A finance official said President Macapagal-Arroyo had already directed the DOF to study the possibility of also granting similar income tax exemptions to other workers.

Government believes that middle-income workers, rather than low-income earners, will bear the brunt of the VAT law.

The government estimated that the new VAT law would potentially reduce the P81.4 billion in additional revenues it seeks.

Businessmen ...

Continued from B1

continued to be optimistic on the following sectors as drivers of growth: information technology-based services, mining, logistics, transportation and infrastructure, exports of electronics, food and consumer products, real-estate from commercial properties, and new infrastructure.

"It is important that the government should continue to show consistency in its economic policy to policies and in the promotion and development of small and medium-scale enterprises that contribute immensely to rural income and job creation," Diokno said.

"The private sector would also be looking closely at the public's acceptance of the proposed changes to the current provisions of the Constitution," he added.

Stocks down ...

Continued from B1

The benchmark 30-company Philippine Stock Exchange index fell 17.14 points, or 0.8 percent, to 2,137.79, after rising 2.8 percent in the past three days, including the 8.4 percent advance Thursday in a 10-month losing high.

"There was profit-taking after three sessions of gains. But the momentum is still positive," said Citicorona.com investment analyst Mark del Castillo.

Analysts said the improving fiscal position, strong real-estate recovery, Philippine workers and low interest rates were still expected to boost the economy and corporate earnings.

PSEI fell 1.4 percent to P6,820, while Bank of the Philippine Islands was off 3.3 percent to P20, possibly on concerns it is about to lose its position as the country's second largest institutional bank income after BDO Unibank during trading yesterday that it had made an offer to merge with Imperial Bank.

All sector indicators remained except the property subcategory, which advanced. The index led gains to 31, while 30 stocks were unchanged. AP

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